

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re: STAR JEWELERS, INC.

§ Case No. 09-00844

§

§

Debtor(s)

§

TRUSTEE'S FINAL REPORT (TFR)

The undersigned trustee hereby makes this Final Report and states as follows:

1. A petition under Chapter 7 of the United States Bankruptcy Code was filed on January 13, 2009. The undersigned trustee was appointed on April 23, 2009.
2. The trustee faithfully and properly fulfilled the duties enumerated in 11 U.S.C. § 704.
3. All scheduled and known assets of the estate have been reduced to cash, released to the debtor as exempt property pursuant to 11 U.S.C. § 522, or have been or will be abandoned pursuant to 11 U.S.C. § 554. An individual estate property record and report showing the disposition of all property of the estate is attached as **Exhibit A**.
4. The trustee realized the gross receipts of \$ 19,586.62

Funds were disbursed in the following amounts:

Payments made under an interim distribution	<u>0.00</u>
Administrative expenses	<u>734.86</u>
Bank service fees	<u>274.69</u>
Other payments to creditors	<u>0.00</u>
Non-estate funds paid to 3rd Parties	<u>0.00</u>
Exemptions paid to the debtor	<u>0.00</u>
Other payments to the debtor	<u>0.00</u>
Leaving a balance on hand of ¹	\$ <u>18,577.07</u>

The remaining funds are available for distribution.

5. Attached as **Exhibit B** is a cash receipts and disbursements record for each estate bank account.

¹ The balance of funds on hand in the estate may continue to earn interest until disbursed. The interest earned prior to disbursement will be distributed pro rata to creditors within each priority category. The trustee may receive additional compensation not to exceed the maximum compensation set forth under 11 U.S.C. § 326(a) on account of the disbursement of the additional interest.

6. The deadline for filing non-governmental claims in this case was 07/13/2009 and the deadline for filing governmental claims was 07/12/2009. All claims of each class which will receive a distribution have been examined and any objections to the allowance of claims have been resolved. If applicable, a claims analysis, explaining why payment on any claim is not being made, is attached as **Exhibit C**.

7. The Trustee's proposed distribution is attached as **Exhibit D**.

8. Pursuant to 11 U.S.C. § 326(a), the maximum compensation allowable to the trustee is \$2,708.66. To the extent that additional interest is earned before case closing, the maximum compensation may increase.

The trustee has received \$0.00 as interim compensation and now requests the sum of \$2,708.66, for a total compensation of \$2,708.66.² In addition, the trustee received reimbursement for reasonable and necessary expenses in the amount of \$0.00 and now requests reimbursement for expenses of \$57.91, for total expenses of \$57.91.²

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Date: 02/22/2012 By: /s/KAREN R. GOODMAN
Trustee

STATEMENT: This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

² If the estate is administratively insolvent, the dollar amounts reflected in this paragraph may be higher than the amounts listed in the Trustee's Proposed Distribution (Exhibit D)

Form 1
Individual Estate Property Record and Report
Asset Cases

Page: 1

Case Number: 09-00844 ERW
Case Name: STAR JEWELERS, INC.

Period Ending: 03/05/12

Trustee: (520191) KAREN R. GOODMAN
Filed (f) or Converted (c): 01/13/09 (f)
\$341(a) Meeting Date: 02/18/09
Claims Bar Date: 07/13/09

1 Asset Description (Scheduled And Unscheduled (u) Property) Ref. #	2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property <u>Abandoned</u> OA=\$554(a) abandon. DA=\$554(c) abandon.	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1 checking account - Chase No. 29 Orig. Asset Memo: Imported from Amended Doc#: 9	48.00	48.00	DA	0.00	FA
2 Checking Account-Chase -No.07 Orig. Asset Memo: Imported from Amended Doc#: 9	78.00	78.00	DA	0.00	FA
3 8- jewelry show cases, office counter, desk, des Orig. Asset Memo: Imported from Amended Doc#: 9	5,000.00	5,000.00	DA	1,700.00	FA
4 watches, chaines, rings, earrings and pendants Orig. Asset Memo: Imported from Amended Doc#: 9	6,000.00	6,000.00		17,881.05	FA
Int INTEREST (u)	Unknown	N/A		5.57	Unknown
5 Assets Totals (Excluding unknown values)	\$11,126.00	\$11,126.00		\$19,586.62	\$0.00

Major Activities Affecting Case Closing:

Awaiting decision from IRS re tax claim; file TFR.

Initial Projected Date Of Final Report (TFR): December 31, 2010

Current Projected Date Of Final Report (TFR): March 31, 2012

Form 2

Cash Receipts And Disbursements Record

Case Number: 09-00844

Case Name: STAR JEWELERS, INC.

Taxpayer ID #: **-***7957

Period Ending: 02/22/12

Trustee: KAREN R. GOODMAN (520191)

Bank Name: JPMORGAN CHASE BANK, N.A.

Account: ***-****63-65 - Money Market Account

Blanket Bond: \$61,494,000.00 (per case limit)

Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Money Market Account Balance
06/09/09	{3}	JAL Jewelers	Payment for jewelry cases, cashier station, safe, etc. from the leased premises	1129-000	1,000.00		1,000.00
06/15/09	1001	JAL Jewelers	Refund of portion of funds paid for jewelry cases	2500-000		700.00	300.00
06/16/09	{3}	Fadil Exact Time Jewelry & Watch Repair	Partial payment for assets sold per court order of 6/16/09 (remainder received from Cathy McFerrin)	1129-000	700.00		1,000.00
06/30/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.02		1,000.02
07/31/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.04		1,000.06
08/31/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.04		1,000.10
09/30/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.04		1,000.14
10/02/09	{4}	Chicago Liquidators Services, Inc.	Sales for August per Court Order dated 4/29/09	1129-000	1,575.25		2,575.39
10/20/09		Chicago Liquidators Services, Inc.	Sales for August per Court Order dated 4/29/09	1129-000	237.02		2,812.41
10/30/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.09		2,812.50
11/23/09		Chicago Liquidators Services, Inc.	Sales for October per Court Order dated 4/29/09	1129-000	234.97		3,047.47
11/30/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.11		3,047.58
12/23/09		Chicago Liquidators Services, Inc.	Sales for November per Court Order dated 4/29/09	1129-000	98.86		3,146.44
12/31/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.12		3,146.56
01/22/10	{4}	Chicago Liquidators Services, Inc.	Sales for December -Gross (129.99) less fee (52.00) = net of \$77.99	1129-000	77.99		3,224.55
01/29/10	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.12		3,224.67
02/04/10	1002	LIBERT MUTUAL INSURANCE COMPANY	BOND PREMIUM PAYMENT ON LEDGER BALANCE AS OF 02/04/2010 FOR CASE #09-00844, Bond Premium Payment on Bank Balance as of 02/04/2010, Blanket bond II Voided on 02/04/10	2300-000		3.28	3,221.39
02/04/10	1002	LIBERT MUTUAL INSURANCE COMPANY	BOND PREMIUM PAYMENT ON LEDGER BALANCE AS OF 02/04/2010 FOR CASE #09-00844, Bond Premium Payment on Bank Balance as of 02/04/2010, Blanket bond II Voided: check issued on 02/04/10	2300-000		-3.28	3,224.67
02/04/10	1003	INTERNATIONAL SURETIES, LTD.	BOND PREMIUM PAYMENT ON LEDGER BALANCE AS OF 02/04/2010 FOR CASE #09-00844, Bond #016026455	2300-000		3.28	3,221.39
02/26/10	{4}	Chicago Liquidators Services, Inc.	Sales for January, 2010 per Court Order dated	1129-000	33.74		3,255.13

Subtotals :

\$3,958.41

\$703.28

Form 2

Cash Receipts And Disbursements Record

Case Number: 09-00844
Case Name: STAR JEWELERS, INC.

Trustee: KAREN R. GOODMAN (520191)
Bank Name: JPMORGAN CHASE BANK, N.A.
Account: ***-*****63-65 - Money Market Account
Blanket Bond: \$61,494,000.00 (per case limit)
Separate Bond: N/A

Taxpayer ID #: **-***7957
Period Ending: 02/22/12

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Money Market Account Balance
			4/29/09~Gross=382.41 less commission (382.41)				
02/26/10	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.12		3,255.25
03/31/10	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.14		3,255.39
04/20/10	Int	JPMORGAN CHASE BANK, N.A.	Current Interest Rate is 0.0500%	1270-000	0.08		3,255.47
04/20/10		Wire out to BNYM account 9200*****6365	Wire out to BNYM account 9200*****6365	9999-000	-3,255.47		0.00

ACCOUNT TOTALS	703.28	703.28	\$0.00
Less: Bank Transfers	-3,255.47	0.00	
Subtotal	3,958.75	703.28	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$3,958.75	\$703.28	

Form 2

Cash Receipts And Disbursements Record

Case Number: 09-00844

Case Name: STAR JEWELERS, INC.

Taxpayer ID #: **7957

Period Ending: 02/22/12

Trustee: KAREN R. GOODMAN (520191)

Bank Name: The Bank of New York Mellon

Account: 9200-*****63-65 - Checking Account

Blanket Bond: \$61,494,000.00 (per case limit)

Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	5 T-Code	6 Receipts \$	7 Disbursements \$	8 Checking Account Balance
04/20/10		Wire in from JPMorgan Chase Bank, N.A. account *****6365	Wire in from JPMorgan Chase Bank, N.A. account *****6365	9999-000	3,255.47		3,255.47
04/22/10	{4}	Chicago Liquidators Services, Inc.	Payment for March sales per Court Order of 4/29/09-\$3412.20 less commission (\$1484.44) = \$1,927.76	1129-000	1,927.76		5,183.23
04/30/10	Int	The Bank of New York Mellon	Interest posting at 0.0700%	1270-000	0.09		5,183.32
05/24/10	{4}	Chicago Liquidators Services, Inc.	Payment for April Sales (\$3482.46 - \$1502.25 commission)	1129-000	1,980.21		7,163.53
05/28/10	Int	The Bank of New York Mellon	Interest posting at 0.0700%	1270-000	0.34		7,163.87
06/22/10	{4}	Chicago Liquidators Services, Inc.	Payment for May Sales per order dated 4/29/09-\$3199.52 less commission of 1367.40.	1129-000	1,832.12		8,995.99
06/30/10	Int	The Bank of New York Mellon	Interest posting at 0.0700%	1270-000	0.44		8,996.43
07/22/10	{4}	Chicago Liquidators Services, Inc.	Sales for June, 2010 per Court Order dated 4/29/09-\$4,595.56 less commission (\$2016.92)	1129-000	2,578.64		11,575.07
07/30/10	Int	The Bank of New York Mellon	Interest posting at 0.0700%	1270-000	0.58		11,575.65
08/23/10	{4}	Chicago Liquidators Services, Inc.	Sales for July 2010 per Court Order dated 4/29/09-\$2311.36 less \$1119.06 (commission)	1129-000	1,192.30		12,767.95
08/31/10	Int	The Bank of New York Mellon	Interest posting at 0.0700%	1270-000	0.69		12,768.64
09/20/10	{4}	Chicago Liquidators Svcs Inc	Sales for August per Court order dated 4/29/09-(\$7874.24 less commission of 3,128.11)	1129-000	4,746.13		17,514.77
09/30/10	Int	The Bank of New York Mellon	Interest posting at 0.0100%	1270-000	0.10		17,514.87
10/21/10	{4}	Chicago Liquidators	Sales for September, 2010, per Court Order dated 4/29/09-(\$2553.16 less commission of 1255.71.)	1129-000	1,297.45		18,812.32
10/29/10	Int	The Bank of New York Mellon	Interest posting at 0.0100%	1270-000	0.14		18,812.46
11/24/10	{4}	Chicago Liquidators Svcs. Inc.	Sales for October, 2010 per Court Order dated 4/29/09-137.22 less 68.61 commission	1129-000	68.61		18,881.07
11/30/10	Int	The Bank of New York Mellon	Interest posting at 0.0100%	1270-000	0.13		18,881.20
12/31/10	Int	The Bank of New York Mellon	Interest posting at 0.0100%	1270-000	0.16		18,881.36
01/31/11	Int	The Bank of New York Mellon	Interest posting at 0.0100%	1270-000	0.16		18,881.52
02/08/11	11004	INTERNATIONAL SURETIES, LTD.	BOND PREMIUM PAYMENT ON LEDGER BALANCE AS OF 02/01/2011 FOR CASE #09-00844, Bond #016026455	2300-000		16.61	18,864.91
02/28/11	Int	The Bank of New York Mellon	Interest posting at 0.0100%	1270-000	0.14		18,865.05
03/31/11	Int	The Bank of New York Mellon	Interest posting at 0.0100%	1270-000	0.16		18,865.21
04/29/11	Int	The Bank of New York Mellon	Interest posting at 0.0100%	1270-000	0.15		18,865.36
05/31/11	Int	The Bank of New York Mellon	Interest posting at 0.0100%	1270-000	0.16		18,865.52

Subtotals : \$18,882.13 \$16.61

Form 2

Cash Receipts And Disbursements Record

Case Number: 09-00844

Case Name: STAR JEWELERS, INC.

Taxpayer ID #: **-***7957

Period Ending: 02/22/12

Trustee: KAREN R. GOODMAN (520191)

Bank Name: The Bank of New York Mellon

Account: 9200-*****63-65 - Checking Account

Blanket Bond: \$61,494,000.00 (per case limit)

Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
06/30/11	Int	The Bank of New York Mellon	Interest posting at 0.0100%	1270-000	0.15		18,865.67
07/29/11	Int	The Bank of New York Mellon	Interest posting at 0.0100%	1270-000	0.16		18,865.83
08/01/11		The Bank of New York Mellon	Bank and Technology Services Fee	2600-000		36.18	18,829.65
08/31/11	Int	The Bank of New York Mellon	Interest posting at 0.0100%	1270-000	0.15		18,829.80
08/31/11		The Bank of New York Mellon	Bank and Technology Services Fee	2600-000		43.86	18,785.94
09/26/11		The Bank of New York Mellon	Bank and Technology Services Fee Adjustment	2600-000		-1.29	18,787.23
09/30/11	Int	The Bank of New York Mellon	Interest posting at 0.0100%	1270-000	0.15		18,787.38
09/30/11		The Bank of New York Mellon	Bank and Technology Services Fee	2600-000		38.60	18,748.78
10/31/11	Int	The Bank of New York Mellon	Interest posting at 0.0100%	1270-000	0.15		18,748.93
10/31/11		The Bank of New York Mellon	Bank and Technology Services Fee	2600-000		37.24	18,711.69
11/30/11	Int	The Bank of New York Mellon	Interest posting at 0.0100%	1270-000	0.15		18,711.84
11/30/11		The Bank of New York Mellon	Bank and Technology Services Fee	2600-000		41.01	18,670.83
12/30/11	Int	The Bank of New York Mellon	Interest posting at 0.0100%	1270-000	0.15		18,670.98
12/30/11		The Bank of New York Mellon	Bank and Technology Services Fee	2600-000		38.36	18,632.62
01/31/12	Int	The Bank of New York Mellon	Interest posting at 0.0100%	1270-000	0.15		18,632.77
01/31/12		The Bank of New York Mellon	Bank and Technology Services Fee	2600-000		40.73	18,592.04
02/06/12	11005	INTERNATIONAL SURETIES, LTD.	BOND PREMIUM PAYMENT ON LEDGER BALANCE AS OF 02/01/2012 FOR CASE #09-00844, Bond No. 016026455	2300-000		14.97	18,577.07

ACCOUNT TOTALS	18,883.34	306.27	\$18,577.07
Less: Bank Transfers	3,255.47	0.00	
Subtotal	15,627.87	306.27	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$15,627.87	\$306.27	

	Net Receipts	Net Disbursements	Account Balances
TOTAL - ALL ACCOUNTS			
MMA # ***-*****63-65	3,958.75	703.28	0.00
Checking # 9200-*****63-65	15,627.87	306.27	18,577.07
	\$19,586.62	\$1,009.55	\$18,577.07

Exhibit D

Case No.: 09-00844
Case Name: STAR JEWELERS, INC.
Trustee Name: KAREN R. GOODMAN

Balance on hand: \$ 18,577.07

Claims of secured creditors will be paid as follows:

Claim No.	Claimant	Claim Asserted	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
None					

Total to be paid to secured creditors: \$ 0.00

Remaining balance: \$ 18,577.07

Applications for chapter 7 fees and administrative expenses have been filed as follows:

Reason/Applicant	Total Requested	Interim Payments to Date	Proposed Payment
Trustee, Fees - KAREN R. GOODMAN	2,708.66	0.00	2,708.66
Trustee, Expenses - KAREN R. GOODMAN	57.91	0.00	57.91
Attorney for Trustee, Fees - SHEFSKY & FROELICH, LTD	2,973.00	0.00	2,973.00
Accountant for Trustee, Fees - ALAN D. LASKO	6,364.32	0.00	6,364.32
Accountant for Trustee, Expenses - ALAN D. LASKO	51.52	0.00	51.52

Total to be paid for chapter 7 administration expenses: \$ 12,155.41

Remaining balance: \$ 6,421.66

Applications for prior chapter fees and administrative expenses have been filed as follows:

Reason/Applicant	Total Requested	Interim Payments to Date	Proposed Payment
None			

Total to be paid for prior chapter administrative expenses: \$ 0.00

Remaining balance: \$ 6,421.66

In addition to the expenses of administration listed above as may be allowed by the Court, priority claims totaling \$196.27 must be paid in advance of any dividend to general (unsecured) creditors.

Allowed priority claims are:

Claim No	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
10P	Illinois Department of Employment Security	196.27	0.00	196.27

Total to be paid for priority claims: \$ 196.27

Remaining balance: \$ 6,225.39

The actual distribution to wage claimants included above, if any, will be the proposed payment less applicable withholding taxes (which will be remitted to the appropriate taxing authorities).

Timely claims of general (unsecured) creditors totaling \$ 56,350.82 have been allowed and will be paid *pro rata* only after all allowed administrative and priority claims have been paid in full. The timely allowed general (unsecured) dividend is anticipated to be 11.0 percent, plus interest (if applicable).

Timely allowed general (unsecured) claims are as follows:

Claim No	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
1	Citizen Watch Company of Amer Inc	5,870.39	0.00	648.54
2	Belair Time Corp	4,734.46	0.00	523.04
3	Reflections Diamond Inc	7,152.00	0.00	790.12
4	KGM	9,583.75	0.00	1,058.77
5	JMC (REV)	5,293.00	0.00	584.75
6	HY-SPRECKMAN	9,223.00	0.00	1,018.92
7	GBC	2,191.98	0.00	242.16
8	JS COMPANY	10,273.24	0.00	1,134.94
9	JEFF LUKOFF	2,029.00	0.00	224.15

Total to be paid for timely general unsecured claims: \$ 6,225.39

Remaining balance: \$ 0.00

Tardily filed claims of general (unsecured) claims totaling \$50.00 have been allowed and will be paid *pro rata* only after all allowed administrative, priority and timely filed general (unsecured) claims have been paid in full. The tardily filed claim dividend is anticipated to be 0.0 percent, plus interest (if applicable).

Tardily filed general (unsecured) claims are as follows:

Claim No	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
10U	Illinois Department of Employment Security	50.00	0.00	0.00

Total to be paid for tardily general unsecured claims: \$ 0.00

Remaining balance: \$ 0.00

Subordinated unsecured claims for fines, penalties, forfeitures, or damages and claims ordered subordinated by the Court totaling \$ 0.00 have been allowed and will be paid *pro rata* only after all allowed administrative, priority and general (unsecured) claims have been paid in full. The dividend for subordinated unsecured claims is anticipated to be 0.0 percent, plus interest (if applicable).

Subordinated unsecured claims for fines, penalties, forfeitures or damages and claims ordered subordinated by the Court are as follows:

Claim No	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
None				

Total to be paid for subordinated claims: \$ 0.00

Remaining balance: \$ 0.00